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SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

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EXECUTION COPY

FORM 10-Q

(Mark One)

|_X_| QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

34-30760

OR

|___| TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

PROCESSED BY MAY 15 1992

Commission file number 0-18263

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Ford Holdings, Inc.
(Exact name of registrant as specified in its charter)

Incorporated in Delaware	38-2890269
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
The American Road, Dearborn, Michigan	48121
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 313-322-3000

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes √. No _____.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of May 12, 1992, the Registrant had outstanding 1,099 shares of Common Stock, all of which were held, directly or indirectly, by Ford Motor Company.

EXHIBIT INDEX LOCATED ON SEQUENTIAL

FORD HOLDINGS, INC. AND SUBSIDIARIES

Part I. Financial Information

Item 1. Financial Statements - The financial data presented herein are unaudited, but in the opinion of management reflect all adjustments (none of which was other than a normal recurring adjustment) necessary for a fair presentation of such information. Results for interim periods should not be considered indicative of results for a full year. Reference should be made to the financial statements contained in the registrant's Annual Report on Form 10-K (the "10-K Report") for the year ended December 31, 1991.

Ford Holdings, Inc. and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

For the Periods Ended March 31, 1992 and 1991
(in millions)

	First Quarter	
	1992	1991
	(unaudited)	
Revenues		
Financing revenues	$ 843.6	$ 788.6
Insurance premiums earned	214.6	229.4
Investment and other income	146.6	164.8
Total revenues	1,204.8	1,182.8
Expenses		
Interest expense	418.2	431.7
Operating and other expenses	293.2	282.4
Insurance claims	147.1	160.1
Provision for credit losses	107.0	89.8
Depreciation	57.6	56.1
Amortization of policy acquisition costs	28.3	30.7
Total expenses	1,051.4	1,050.8
Income before income taxes	153.4	132.0
Provision for income taxes	54.5	46.1
Income before minority interests	98.9	85.9
Minority interests in net (loss)/income of consolidated subsidiaries	(1.7)	2.8
Net income	$ 100.6	$ 83.1

The accompanying notes are part of the financial statements.

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Ford Holdings, Inc. and Subsidiaries

CONDENSED CONSOLIDATED BALANCE SHEET
(in millions)

	March 31, 1992 (unaudited)	December 31, 1991
ASSETS		
Cash and cash equivalents	$ 497.9	$ 521.4
Investments in securities		
Bonds, notes, and other securities, at amortized cost (market $2,044.1 in 1992 and $2,088.3 in 1991)	2,030.2	2,006.3
Marketable equity securities, at market (cost $304.7 in 1992 and $377.3 in 1991)	369.9	453.7
Total investments in securities	2,400.1	2,460.0
Finance receivables, net	18,247.4	18,362.4
Accounts and notes receivable	776.6	749.6
Receivables from Ford and affiliated companies	352.5	364.0
Investments in direct financing leases, net	2,711.5	2,654.1
Investments in operating leases, net	1,028.6	1,063.9
Deferred policy acquisition costs	133.8	137.9
Goodwill	1,943.2	1,947.5
Other assets	484.7	518.7
Total assets	$28,576.3	$28,779.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 377.2	$ 378.8
Payables to Ford and affiliated companies	295.5	280.1
Unpaid insurance claims	156.3	159.4
Income taxes currently payable	59.8	36.5
Unearned insurance premiums	1,237.7	1,236.2
Debt (Note 1)	22,644.3	22,929.9
Other liabilities and deferred income	824.7	861.1
Total liabilities	25,595.5	25,882.0
Stockholders' equity		
Preferred Stock, $1 par value, $100,000 liquidation preference, authorized - 100,000 shares; issued and outstanding - 8,000 shares	800.0	800.0
Common Stock, $1 par value, authorized - 10,000 shares; issued and outstanding - 1,099 shares in 1992 and 1991	*	*
Paid-in surplus	998.5	998.5
Unrealized gain on marketable equity securities, net of taxes	43.0	50.1
Foreign-currency translation adjustments	0.8	1.6
Earnings retained for use in business	1,138.5	1,047.3
Total stockholders' equity	2,980.8	2,897.5
Total liabilities and stockholders' equity	$28,576.3	$28,779.5

*Less than $50,000

The accompanying notes are part of the financial statements.

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Ford Holdings, Inc. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Periods Ended March 31, 1992 and 1991
(in millions)

	First Quarter	
	1992	1991
	(unaudited)	
Cash and Cash Equivalents at January 1	$ 521.4	$ 558.1
Cash Flows from Operating Activities	319.4	287.4
Cash Flows from Investing Activities		
Acquisition of finance and lease receivables	(3,421.5)	(5,932.7)
Collections on finance and lease receivables	3,291.7	3,623.8
Purchases of securities	(3,207.6)	(1,833.3)
Sales of securities	3,274.7	1,998.4
Other	10.3	(2.1)
Net cash used in investing activities	(52.4)	(2,145.9)
Cash Flows from Financing Activities		
Capital contributions received (Note 2)	-	54.0
Proceeds from issuance of long-term debt	527.2	1,526.2
Principal payments on long-term debt	(507.2)	(426.9)
Net (decrease)/increase in short-term debt	(295.4)	935.9
Dividends paid to shareholders	(9.4)	(14.2)
Other	(5.7)	(42.3)
Net cash (used in)/provided by financing activities	(290.5)	2,032.7
Net (decrease)/increase in cash and cash equivalents	(23.5)	174.2
Cash and Cash Equivalents at March 31	$ 497.9	$ 732.3

The accompanying notes are part of the financial statements.

Ford Holdings, Inc. and Subsidiaries

NOTES TO FINANCIAL STATEMENTS
(unaudited)

Note 1. Debt (in millions)

	Range of Interest Rates	Maturities	March 31, 1992 (unaudited)	Dec. 31, 1991
Debt Payable Within One Year				
Commercial paper			$ 8,822.4	$ 8,749.3
Bank borrowings			-	368.4
Total short-term debt			8,822.4	9,117.7
Senior and subordinated notes and debentures payable within one year			1,915.1	1,749.6
Total debt payable within one year			10,737.5	10,867.3
Debt Payable After One Year				
Unsecured senior indebtedness Notes	5.0-15.0%	1993-2020	11,555.3	11,675.4
Unsecured subordinated notes	4.7-12.8%	1993-2009	241.4	325.8
Secured notes	6.0-10.0%	1993-2011	104.0	54.4
Capital lease obligations	4.5-12.0%	1993-2021	6.1	7.0
Total debt payable after one year			11,906.8	12,062.6
Total debt			$22,644.3	$22,929.9

Note 2. Capital Contribution

In January 1991, Ford Holdings, Inc. issued 99 shares of Common Stock in connection with a capital contribution from Ford Motor Credit Company ("Ford Credit") of $216 million in the form of cash of $54 million and stock of certain consumer finance subsidiaries owned by Ford Credit.

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Coopers
&Lybrand

certified public accountants

To the Board of Directors and Stockholders
Ford Holdings, Inc.

We have made a review of the condensed consolidated balance sheet of Ford Holdings, Inc. and Subsidiaries at March 31, 1992 and the related consolidated statement of income and condensed consolidated statement of cash flows for the periods set forth in Form 10-Q for the quarter ended March 31, 1992, in accordance with standards established by the American Institute of Certified Public Accountants.

A review of interim financial information consists principally of obtaining an understanding of the system for the preparation of interim financial information, applying analytical review procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet at December 31, 1991 and the related consolidated statements of income, stockholders' equity and cash flows for the year then ended (not presented herein); and in our report dated February 7, 1992, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet at December 31, 1991 is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Coopers & Lybrand

Detroit, Michigan
April 29, 1992

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

First Quarter 1992 Compared with First Quarter 1991

The consolidated net income of Ford Holdings, Inc. (the "Company") and its subsidiaries for the first quarter of 1992 was $101 million, up $18 million, or 21%, from the first quarter of 1991. The increase primarily reflected continued growth in finance receivables and improvements in net interest margins at Associates First Capital Corporation ("The Associates"), and improved operating results at most other operations. Consolidated results reflect the acquisition-related costs of purchasing The Associates.

The Associates earned $82 million in the first quarter of 1992, up $11 million from the first quarter of 1991. The improvement resulted from continued growth in residential real estate-secured and other installment receivables, including the acquisitions of Kentucky Finance Co., Inc. and Chase Manhattan Leasing Company (Michigan), Inc. in the third quarter of 1991, and improved net interest margins.

The American Road Insurance Company ("American Road") earned $40 million in the first quarter of 1992, up $2 million from the same period in 1991. Underwriting profits were higher because of lower losses for both the Extended Service Plan business, which covers vehicle repairs, and for the Collateral Protection Insurance business. A decline in investment income resulting from lower market interest rates on a smaller average investment portfolio was a partial offset. Premiums written by American Road were $80 million in the first quarter of 1992, up $5 million, or 7%, from the same period in 1991, reflecting improved economic conditions.

U.S. Leasing International, Inc. ("U.S. Leasing") earned $10 million in the first quarter of 1992, down $1 million from the first quarter of 1991. Ford Motor Land Development Corporation ("Ford Land") and Ford Leasing Development Company ("Ford Leasing"), on a combined basis, earned $2 million in the first quarter of 1992, compared with a loss of $2 million in first quarter of 1991. The improvement resulted primarily from increases in tenant occupancy at Ford Land and rental rates at Ford Leasing.

Liquidity and Capital Resources

Ford Holdings, Inc. (Excluding Subsidiaries)

At March 31, 1992, the Company had outstanding debt of $1.9 billion, all of which was medium- to long-term. All of the Company's debt held by nonaffiliated persons is guaranteed by Ford. The Company had no contractually committed lines of credit at March 31, 1992. In addition, at March 31, 1992, the Company had 8,000 shares of Flexible Rate Auction Preferred Stock (Exchange) issued and outstanding, with an aggregate liquidation value of $800 million. The Company expects that cash dividends from operations (primarily from The Associates) will be sufficient to service its outstanding debt and pay dividends on its preferred stock.

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Operating Subsidiaries of the Company

The Associates' primary sources of funds include sales of commercial paper, issuance of unsecured medium-term debt in the public and private markets, and credit facilities with commercial banks. At March 31, 1992, The Associates had contractually committed lines of credit with banks of $1.9 billion, which are available through May 31, 1992, none of which was utilized at March 31, 1992. Also, at March 31, 1992, The Associates had contractually committed revolving credit facilities with banks of $3.3 billion, with maturity dates ranging from August 1, 1992 through January 1, 1996, and a $500 million contractually committed receivables sale facility, which is available through April 15, 1994; none of these facilities was in use at March 31, 1992. Neither Ford nor the Company guarantees the debt of The Associates. The Associates' profitability is not related to the business outlook for Ford and this situation is not expected to change in the future.

American Road's principal sources of funds are insurance premiums and investment income. American Road had no debt or credit lines at March 31, 1992. At March 31, 1992, the market value of American Road's investment portfolio, including cash equivalents, was $1.9 billion, about equal to the value at December 31, 1991. American Road's investment portfolio consists primarily of highly-liquid U.S. Government and corporate securities. From an operating profit standpoint, American Road's profitability is closely related to the business conditions affecting Ford and Ford Credit, and the level of insurance premiums generated by American Road depends, to a large extent, on the level of Ford vehicle sales and the extent to which Ford Credit finances these sales.

U.S. Leasing's principal sources of funds include sales of commercial paper and issuance of unsecured medium-term debt. At March 31, 1992, U.S. Leasing had $1.1 billion of contractually committed credit facilities, 85% of which are available through December 1996. At March 31, 1992, all of these facilities were unused. Neither Ford nor the Company guarantees the debt of U.S. Leasing, although U.S. Leasing's existing credit lines require that Ford maintain at least a 75% direct or indirect ownership interest in U.S. Leasing. At present, U.S. Leasing's profitability is not significantly related to the business outlook for Ford and this situation is not expected to change in the future.

Future Accounting Changes

For information regarding the expected impact on the Company and its subsidiaries of implementing Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" and Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes", see Note 4 and Note 5, respectively, of the Notes to Financial Statements included in the 10-K Report.

Other Financial Information

Coopers & Lybrand, the Company's independent public accountants, performed a limited review of the financial data presented on pages 2 through 5 inclusive. The review was performed in accordance with standards for such reviews established by the American Institute of Certified Public Accountants. The review did not constitute an audit; accordingly, Coopers & Lybrand did not express an opinion on the aforementioned data. The financial data include any adjustments or disclosures proposed by Coopers & Lybrand as a result of their review.

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Designation	Description	Method of Filing
12	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	Filed with this report
15	Letter of Coopers & Lybrand, Independent Public Accountants, dated May 12, 1992, relating to Financial Information	Filed with this report

(b) Reports on Form 8-K

No reports on Form 8-K have been filed during the quarter for which this report is filed.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FORD HOLDINGS, INC.
(Registrant)

Date: May 13, 1992

By: Terrence F. Marrs

Terrence F. Marrs
Vice President - Controller
(principal accounting officer)

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EXHIBIT INDEX

Designation	Description	Sequential Page Number at Which Found
Exhibit 12	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	12
Exhibit 15	Letter of Coopers & Lybrand, Independent Public Accountants, dated May 12, 1992, relating to Financial Information	13

Ford Holdings, Inc. and Subsidiaries

COMPUTATION OF RATIO OF EARNINGS
TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

Ford Holdings, Inc. and subsidiaries' ratio of earnings to combined fixed charges and preferred stock dividends was as shown below:

	First Quarter	
	1992	1991
	(dollar amounts in millions)	
Earnings (a)		
Income before income taxes	$ 153.4	$ 132.0
Fixed charges	434.6	451.6
Total earnings before fixed charges	$ 588.0	$ 583.6
Combined Fixed Charges and Preferred Stock Dividends (a)		
Interest	$ 418.3	$431.9
One-third rental expense	6.3	6.5
Preferred stock dividend requirements (b)	15.6	21.0
Total fixed charges and preferred stock dividends	$ 440.2	$ 459.4
Ratio of earnings to fixed charges and preferred stock dividends	1.34	1.27

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(a) For purposes of computing the ratio of earnings to combined fixed charges and preferred stock dividends, "earnings" represent earnings before income taxes, plus fixed charges. "Combined fixed charges and preferred stock dividends" represent interest expense, a portion of rentals representative of an implicit interest factor for such rentals, and dividends paid on preferred stock.

(b) Preferred stock dividend requirements have been increased to an amount representing the pre-tax earnings which would be required to cover such dividends based on the effective income tax rates for the respective periods.

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certified public accountants

Exhibit 15

Ford Holdings, Inc.
The American Road
Dearborn, Michigan

We are aware that our report dated April 29, 1992 accompanying the unaudited interim financial information of Ford Holdings, Inc. for the period ended March 31, 1992 will be incorporated by reference in the Registration Statements on Form S-3 of Ford Holdings, Inc. (No. 33-39129) and of Ford Holdings, Inc. and Ford Motor Company (No. 33-32641). Pursuant to Rule 436(c) under the Securities Act of 1933, these reports should not be considered a part of the Registration Statement prepared or certified by us within the meaning of Sections 7 and 11 of that Act.

Coopers & Lybrand

Detroit, Michigan
May 12, 1992